

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Net	Net	Ended	Ended
		Actual		Net ROR		Actual		Net ROR		Actual		Net ROR			6/30/2004	6/30/2004
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	17,800,467	1.6%	1.6%	5.56%	16,897,156	1.5%	1.6%	-0.28%	16,913,809	1.5%	1.6%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	17,800,467	1.6%	1.6%	5.56%	16,897,156	1.5%	1.6%	-0.28%	16,913,809	1.5%	1.6%	-4.14%	0.90%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	19,564,857	1.7%	1.6%	6.34%	18,442,417	1.7%	1.6%	-0.21%	18,444,895	1.7%	1.6%	3.21%	9.53%	30.56%	9.33%	8.36%
Russell 1000 Value				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	37,978,116	3.4%	3.2%	4.95%	36,260,999	3.3%	3.2%	0.45%	36,031,485	3.3%	3.2%	-1.68%	3.65%	N/A	N/A	N/A
Russell 1000				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	36,983,417	3.3%	3.2%	4.05%	35,620,635	3.2%	3.2%	1.55%	35,011,117	3.2%	3.2%	-1.99%	3.55%	N/A	N/A	N/A
S&P 500				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	11,132,082			4.04%	10,717,742			1.53%	10,538,231			-1.88%	3.63%	19.01%	-0.75%	-2.28%
Total Index	11,132,082	1.0%	1.1%	4.04%	10,717,742	1.0%	1.1%	1.53%	10,538,231	1.0%	1.1%	-1.88%	3.63%	19.01%	-0.75%	-2.28%
S&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	123,458,939	11.0%	10.7%	4.90%	117,938,948	10.6%	10.7%	0.67%	116,939,537	10.7%	10.7%	-1.42%	4.09%	21.46%	0.15%	-1.39%
S&P 500				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	67,112,503	6.0%	5.3%	8.16%	62,119,385	5.6%	5.3%	2.26%	60,599,706	5.5%	5.3%	-3.60%	6.62%	32.99%	5.51%	N/A
Russell 2000 + 200bp				8.84%				2.14%				-2.36%	8.54%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	67,112,503	6.0%	5.3%	8.16%	62,119,385	5.6%	5.3%	2.26%	60,599,706	5.5%	5.3%	-3.60%	6.62%	32.99%	5.54%	7.29%
Russell 2000				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	6.63%
CONVERTIBLES																
TCW	65,889,170	5.9%	6.0%	3.80%	63,524,996	5.7%	6.0%	1.36%	62,489,360	5.7%	6.0%	-4.35%	0.63%	17.50%	1.03%	3.90%
First Boston Convertible Index				2.91%				0.30%				-1.05%	2.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	23,650,212	2.1%	2.0%	3.77%	45,224,672	4.1%	4.0%	2.18%	44,149,852	4.0%	4.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
LSV	23,770,513	2.1%	2.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	271,277	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	47,692,002	4.3%	4.0%	3.77%	45,224,672	4.1%	4.0%	2.18%	44,149,852	4.0%	4.0%	-1.77%	4.16%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	6,608,337	0.6%	0.5%	7.10%	6,172,957	0.6%	0.5%	3.70%	5,931,473	0.5%	0.5%	0.29%	11.39%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	6,273,589	0.6%	0.5%	7.72%	5,828,032	0.5%	0.5%	3.03%	5,635,197	0.5%	0.5%	0.49%	11.53%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	60,573,928	5.4%	5.0%	4.53%	57,225,661	5.2%	5.0%	2.43%	55,716,522	5.1%	5.0%	-1.31%	5.67%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	181,036,057	16.1%	14.7%	-0.67%	182,657,601	16.5%	14.7%	0.90%	180,792,313	16.5%	14.7%	3.52%	3.76%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	228,199,692	20.3%	20.5%	-0.90%	229,225,926	20.7%	20.5%	0.64%	227,516,339	20.7%	20.5%	2.54%	2.26%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,448,776	1.5%	1.5%	0.28%	16,467,310	1.5%	1.5%	0.29%	16,414,462	1.5%	1.5%	0.88%	1.47%	3.53%	4.06%	4.76%
Total Index	244,648,468	21.8%	22.0%	-0.83%	245,693,236	22.1%	22.0%	0.61%	243,930,801	22.2%	22.0%	2.47%	2.24%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (1)				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Strong	101,158,559	9.0%	7.3%	-0.67%	102,632,983	9.3%	7.3%	1.12%	101,360,140	9.2%	7.3%	4.51%	4.98%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	526,843,083	47.0%	44.0%	-0.74%	530,983,820	47.9%	44.0%	0.81%	526,083,253	48.0%	44.0%	3.34%	3.40%	1.77%	7.58%	7.77%
Lehman Gov/Credit				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	121,111,032	10.8%	11.0%	-0.33%	121,501,240	11.0%	11.0%	1.04%	120,197,585	11.0%	11.0%	3.71%	4.43%	N/A	N/A	N/A
Western	126,163,973	11.2%	11.0%	-0.31%	126,508,603	11.4%	11.0%	1.00%	125,054,493	11.4%	11.0%	3.55%	4.25%	N/A	N/A	N/A
TOTAL TIPS	247,275,005	22.0%	22.0%	-0.32%	248,009,843	22.4%	22.0%	1.02%	245,252,078	22.4%	22.0%	3.63%	4.34%	N/A	N/A	N/A
LB US TIPS Index				-0.24%				1.00%				4.25%	5.04%	N/A	N/A	N/A
REAL ESTATE																
<i>Manager To Be Determined</i>																
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
				1.13%				1.13%				3.42%	5.76%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	30,419,084	2.7%	1.0%	0.19%	29,701,834	2.7%	1.0%	0.17%	29,890,124	2.7%	1.0%	0.44%	0.80%	1.20%	1.72%	3.39%
90 Day T-Bill				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.30%
TOTAL WSI	1,121,571,713	100.0%	100.0%	1.01%	1,109,504,487	100.0%	100.0%	1.02%	1,096,970,581	100.0%	100.0%	1.60%	3.67%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				0.83%				1.06%				2.27%	4.21%	7.25%	5.18%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.